



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 330	↑ 0,47	↓ -0,27
S&P500	1 952	↑ 0,53	↑ 0,06
Nasdaq100	4 296	↑ 1,01	↑ 1,46
Russell2000	1 153	↑ 0,42	↑ 1,48
Stoxx600	359	↓ -1,22	↑ 0,42
DAX	10 210	↓ -0,90	↓ -0,14
FTSE 100	6 156	↓ -1,18	↑ 0,56
CAC40	4 597	↓ -1,46	↑ 0,23
ATX	2 281	↓ -0,74	↓ -0,23
IBEX35	9 859	↓ -1,78	↓ -0,05
Nikkei 225	18 264	↓ -0,19	↑ 2,65
Hang Seng	21 697	↑ 0,62	↑ 4,11
SSEC	3 183	↓ -0,47	↑ 0,72
SENSEX	25 711	↑ 0,35	↓ -0,60
RTS	800	↑ 0,48	↓ -1,06
Bovespa	46 504	↓ -0,33	↓ -1,50

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1276	↑ 0,64	↑ 1,35
EUR/CHF	1,0973	↑ 0,41	↑ 1,34
USD/GBP	1,5443	↑ 0,52	↑ 1,81
USD/JPY	120,70	↑ 0,09	↑ 1,44
AUD/USD	0,7061	↓ -0,08	↑ 2,26
USD/CAD	1,3230	↓ -0,17	↓ -0,38
USD/RUB	67,68	↑ 0,07	↓ -1,15

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	24,4	↓ -1,9	↓ -1,7
CDS 5Y PIIS	24	↓ -1,4	↓ -3,3
CDS 5Y Italy	92	↓ -2,0	↓ -4,9
CDS 5Y Belg.	98	↓ -0,8	↓ -1,1
iTraxx 5Y EU	29,2	↓ -3,2	↓ -5,1
US TED Spread	69,0	→ 0,0	↑ 0,1

Source: Reuters, OTP Research

**Summary**

- The world's capital markets showed a mixed picture yesterday
- The leading US indexes performed well.
- Oil prices increased.

Yesterday the world's capital markets were driven by the Asian macro data and the expectations about the Fed's interest rate increase. Western European markets opened gloomily, and this sentiment remained dominant during the whole day. The DAX (-0.9%), the Footsie (-1.18) and the CAC40 (-1.46) all slipped into the red on Thursday.

The buoyancy seen on Tuesday and Wednesday remained on the American market on Thursday. However the optimism that ruled the market after the open subsided by the end of the day, and the indices started to sink. Despite this fact, the S&P500 (+0.53%), the NASDAQ100 (+1.01%), the Russel2000 (+0.42%), and the Dow (+0.47%) all closed in the positive territory. Except the Dow, all the other three indexes achieved gains in week/week comparison. From the NASDAQ100 components, Apple's performance was the best with its 2.2% increase.

On the Asian market, the Nikkei225 sank 0.19% into the red, while the Hang Seng (0.62%) closed in the green this morning.

The euro could gain against the dollar and the Swiss franc. The value of the dollar did not change significantly against the yen since its Wednesday close.

Yesterday WTI and Brent oil prices both increased, but they are still under 50 dollar per barrel.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,73	→ 0	↑ 3
US 10Y	2,22	↑ 4	↑ 6
JP 2Y	0,02	↓ 0	→ 0
JP 10Y	0,36	↓ -1	↓ -4
GER 2Y	-0,22	↓ -1	↓ -2
GER 10Y	0,68	↓ -2	↓ -11

**CENTRAL BANKS' RATES**

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	↑ 0,5	↑ 1,00
ECB Rate	0,05	→ 0,05	→ 0,05
BOE Rate	0,50	→ 0,50	↑ 1,00
BOJ Rate	0,10	→ 0,10	→ 0,10
SNB Target	-0,75	→ -0,75	→ -0,75

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,00	↑ 0	↑ 0
US 2Y Swap	0,84	↑ 1	↑ 3
US 5Y Swap	1,57	↓ 0	↑ 4
EUR 3M Euribor	-0,04	↓ 0	↓ 0
EUR 2Y Swap	0,08	↑ 0	↑ 1
EUR 5Y Swap	0,37	↑ 0	↓ 0
GB 3M Libor	0,00	↑ 0	↑ 0
GB 2Y Swap	0,00	↓ 0	↓ -1
GB 5Y Swap	0,00	↓ -2	↓ -3
JP 3M Libor	0,00	→ 0	↓ 0
JP 2Y Swap	0,09	↓ -1	↓ -1
JP 5Y Swap	0,17	↓ -2	↓ -3
CHF 3M Libor	0,00	→ 0	↑ 0
CHF 2Y Swap	-0,65	→ 0	↑ 1
CHF 5Y Swap	-0,38	↓ -2	↓ -1

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	48,8	↓ -0,27	↓ -1,71
Gold	1 110	↓ -0,09	↓ -1,11

Source: Reuters, OTP Research

Today Germany published its YoY final Consumer Price Index for August, which is at 0.2%, in sync with expectations.

Today there will be two important data releases in the United States. The Federal budget balance will see the light of day and University of Michigan is publishing its September consumer sentiment index.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	CN	Aug	CPI (yoy, %)	2,0	1,8	1,6
	UK	Sep	Bank rate decision	0,5	0,5	0,5
	US	Jul	Wholesale inventories (mom, %)	-0,1	0,3	0,9
Friday	DE	Aug	CPI (final, yoy, %)	0,2	0,2	0,0
	US	Sep	U Michigan Sentiment (preliminary, point)		91,1	91,9
	US	Aug	Federal Budget (bn, \$)		-	-149,2

Source: Reuters, OTP Research

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